

Fondul Proprietatea

General Shareholder Meeting, 19 November 2014



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Alternative Investment Fund Manager Directive has not been implemented in Romania and Fondul Proprietatea is not considered an alternative investment fund. In any case, this presentation is not used for any direct / indirect promotion / offering of Fondul Proprietatea shares.

The headquarters of Fondul Proprietatea SA are at 78-80 Buzesti Str, 7th Floor, Bucharest District 1, 011017, Romania. Fondul Proprietatea’s Fiscal Identification Code (CIF) is 18253260 and Trade Registry registration no is J40/21901/2005. The subscribed share capital is RON 11,815,279,886.85 and paid up share capital is RON 11,469,658,154.35. This presentation is issued by Franklin Templeton Investment Management Limited (“FTIML”), registered with ASF under no. PJR09SIIR/400006/18.08.2010, which is authorized and regulated in the UK by the Financial Conduct Authority with Register Number 121779, registered as a foreign equivalent of an investment adviser with the US Securities Exchange Commission, and the Romanian branch is regulated by the Romanian Financial Supervisory Authority.

Date: November 2014.

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Fund Information

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The Fund – Key Facts

Fund Details as at 31 October 2014 ¹	RON	EUR
NAV	14.22 bn	3.22 bn ²
NAV/Share	1.2068	0.2734 ²
Price/Share ³	0.9400	0.2130
Discount ³	22.11%	22.11%
Number of Shares in Issue	12,437,136,723	
Number of Paid Shares ⁴	12,073,324,373	
Number of Paid Shares less Treasury Shares ⁵	11,784,116,117	

Investment Objective

Maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities.

1. Based on local regulator methodology.

2. Computed using the NBR EUR/RON FX rate as at 31 October 2014.

3. As at 31 October 2014. Computed using the NBR EUR/RON FX rate as at 31 October 2014.

4. As at 31 October 2014.

5. Treasury shares acquired until 31 October 2014.

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The Fund Manager – Bucharest Branch and Summary of the Management Contract

DR. MARK MOBIUS
Chief Investment Officer,
Emerging Markets

GRZEGORZ KONIECZNY
Legal Representative &
Portfolio Manager

ADRIAN CIGHI
Legal Representative
& Investment Analyst

OANA TRUTA
Legal Representative
& Investment Analyst

**PORTFOLIO
MANAGEMENT &
INVESTMENT
RESEARCH**

**FUND
ACCOUNTING**

**CORPORATE
ACCOUNTING**

LEGAL

**REGULATORY
COMPLIANCE**

**INVESTOR
RELATIONS**

**PUBLIC
RELATIONS**

**CLIENT
DEALER
SERVICES**

Franklin Templeton Investment Management Ltd. U.K.
Bucharest Branch, Acting as Sole Director and Fund Manager

Fees

- Base Fee x 0.6%
- Consideration: Average quarterly market cap of the Fund
- Distribution Fees (subject to FSA endorsement):
 - 2.00% of total non-dividend distributions (30 Sep. 2014 – 31 Oct. 2015)
 - 1.00% of total non-dividend distributions (1 November 2015 – end of the mandate)
- Consideration: Share buy-backs, public tender buy-backs, reductions of the share capital

Duration

- 2 years, starting with 30 September 2014
- The Fund Manager will organize a GSM each year in October to review the performance of the Fund Manager and shareholders will have the right to vote on the continuation of the mandate of the Fund Manager
- The new IMA has been partially endorsed by the FSA, with certain amendments voted by the Fund's shareholders on 23 September 2014

Note 1: On 4 April 2012, the Fund's shareholders approved the Addendum 2 of the Investment Management Agreement establishing a revised management fee, as follows: 1.5% of excess distributions executed until end of 2013 and 1.0% of excess distributions in 2014, before termination of the IMA. The market regulator dismissed the Fund Manager's appeal, maintaining the initial decision not to endorse the Addendum no. 2 to the IMA.

Note 2: On 25 April 2013, the Fund's shareholders approved the amendment of the Constitutive Act as follows: The Fund Manager will call the Ordinary General Meeting of Shareholders with at least 6 months before the termination of the duration of the mandate of the Fund Manager with the agenda of approving the extension of the mandate or the initiation of the tender organized by the Board of Nominees. This decision has not been approved by the FSA.

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Fund Management Strategy

Investment Strategy:

- Active management and engagement with current portfolio companies to increase their value
- Continuing with buy-back programs (share repurchases and/or public tender offers) and cash distributions to shareholders



Portfolio Objectives:

- Long-term objective is to increase the Fund's exposure to listed companies to 100%
- No new investments until the discount narrows significantly



Performance Objectives (IPS):

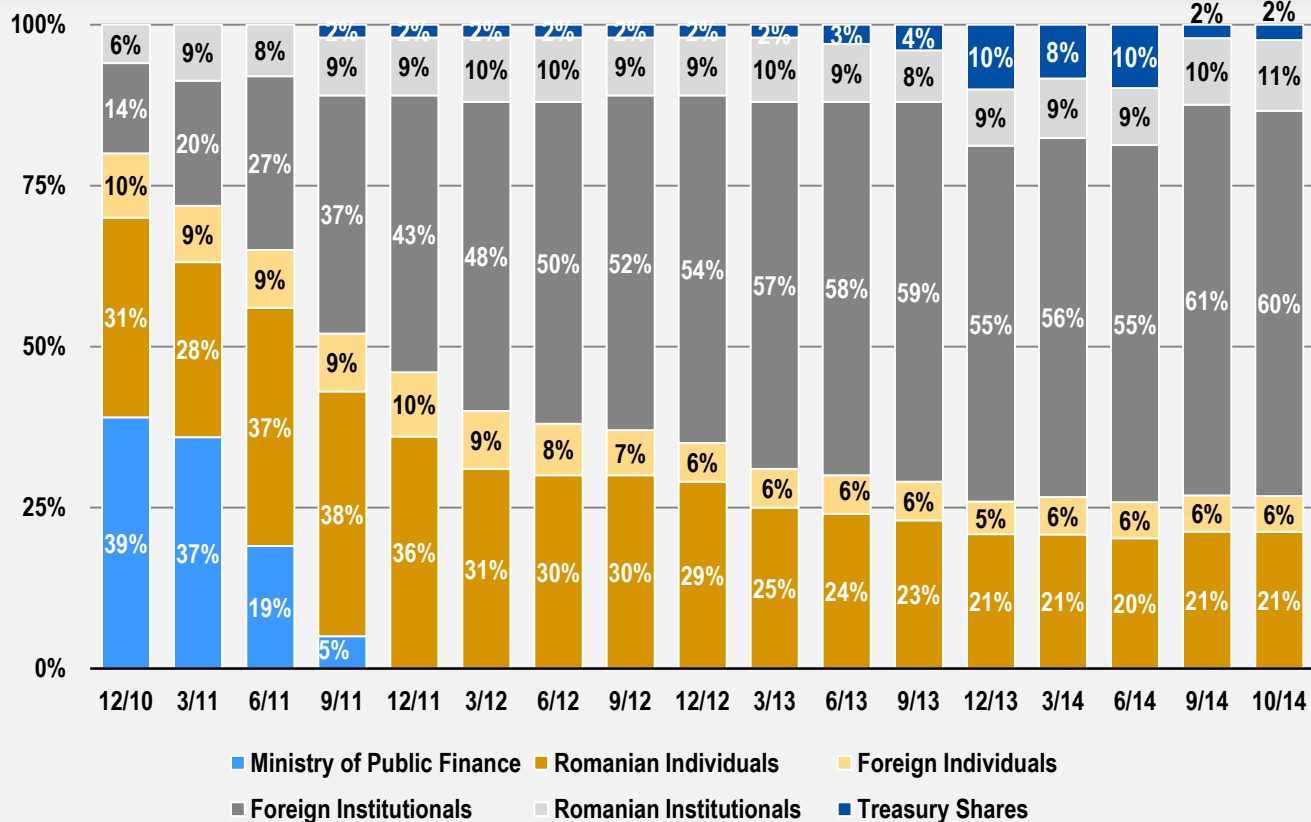
- Discount of 15% or less for at least two thirds of the trading days between 1 October 2014 – 30 June 2015
- Higher adjusted NAV per share than the NAV per share reported as at 30 September 2013¹ (RON 1.1610 per share)



1. The adjusted NAV for a given date will be calculated as the sum of: the reported NAV as at the end of reporting period, any returns to shareholders, following reductions of the share capital (return of nominal) implemented after 30 September 2013, and any Distribution Fees and any transaction costs relating to non-dividend distributions including buy-backs executed after 30 September 2014. The adjusted NAV per share will be equal to the adjusted NAV divided by the total number of the Fund's paid shares, less treasury shares, on the last day of the reporting period.

Shareholders Structure¹

Evolution (% Held)



Largest Shareholders²

Elliott Associates ³	19.73%
Total Number of Shareholders ¹	8,216

1. Shareholders structure as at 31 October 2014, based on paid share capital starting 31 July 2011. Source: Central Depository.

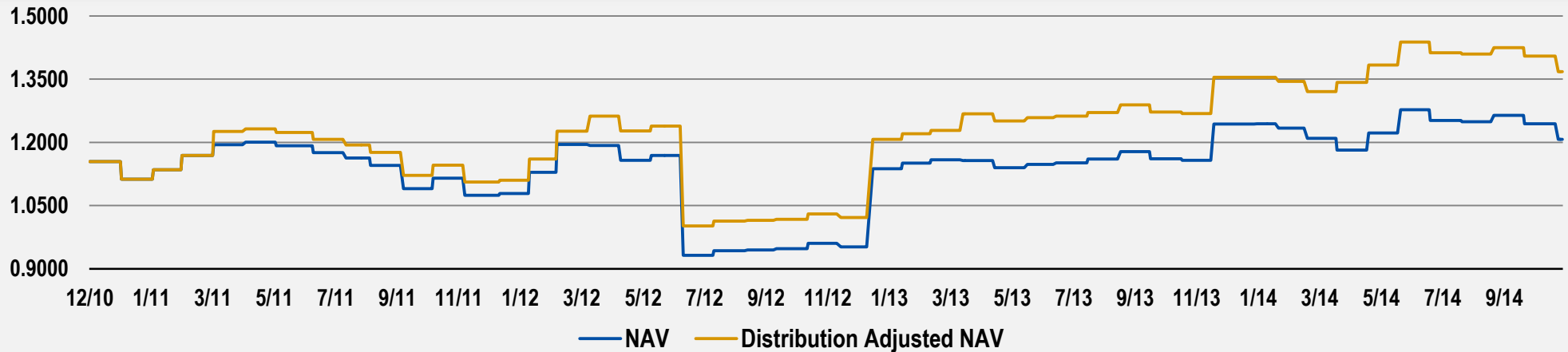
2. Based on the paid share capital as at 31 October 2014.

3. Based on the total voting rights as at 20 October 2014.

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Net Asset Value

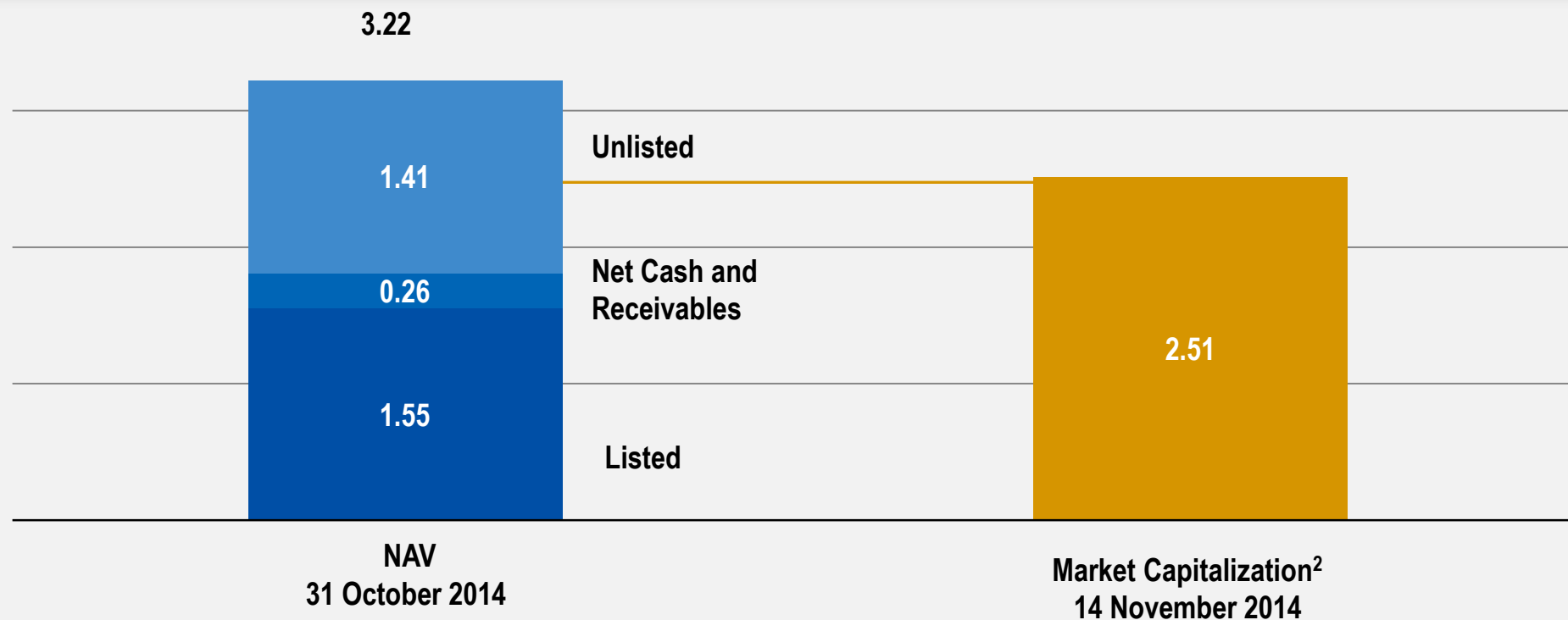
NAV (RON)/Share



- From June to November 2012, the NAV reflects a zero valuation for Hidroelectrica after the Court admitted the Company's request for insolvency
- Starting December 2012, the NAV reflects the change in the local regulator's valuation methodology which allows companies in insolvency to be valued based on an independent valuation report.
- In February 2014, Hidroelectrica re-entered the insolvency procedure and the Fund's stake has been valued based on an independent valuation report.
- In June 2014, the NAV was adjusted for the RON 0.05 share capital decrease approved by shareholders on 3 February 2014 (for which registration date was 30 April 2014)

FP Market Valuation/Performance

NAV vs. Market Capitalization (EUR bn)¹

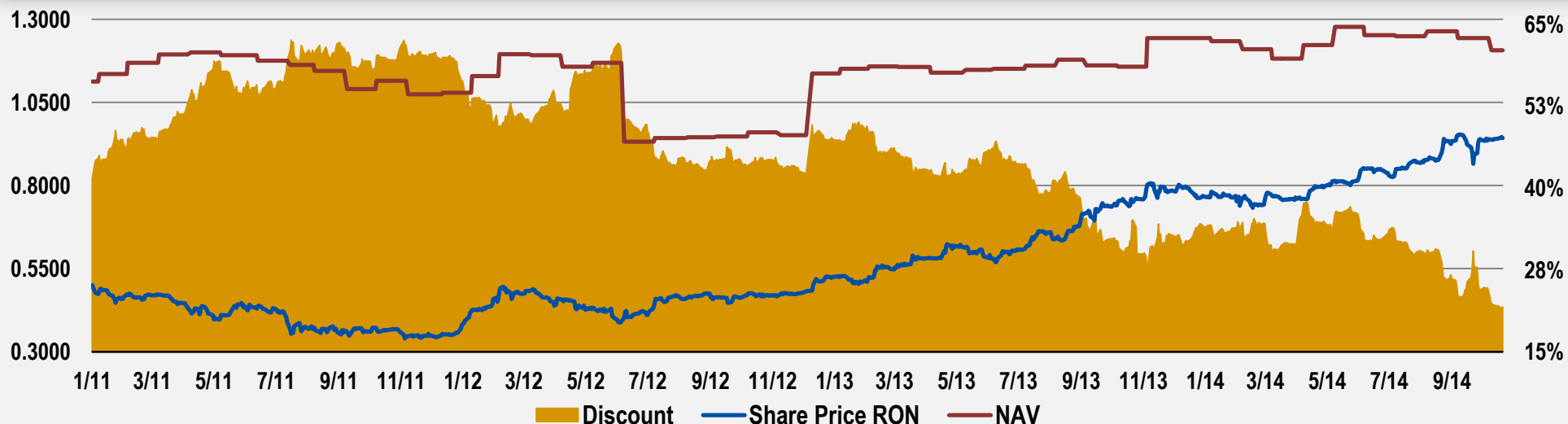


1. Source: BVB, FP NAV as at 31 October 2014.

2. Excluding treasury shares.

Performance

FP Share Price¹ (RON), NAV and Discount (%)



Discount ²	21.9%
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Average Daily Turnover ³	EUR 2.6 mn
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Number of Shares Traded ³	3.0 bn shares (25.2% of the paid share capital)
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Value of the Shares Traded ³	EUR 577.7 mn
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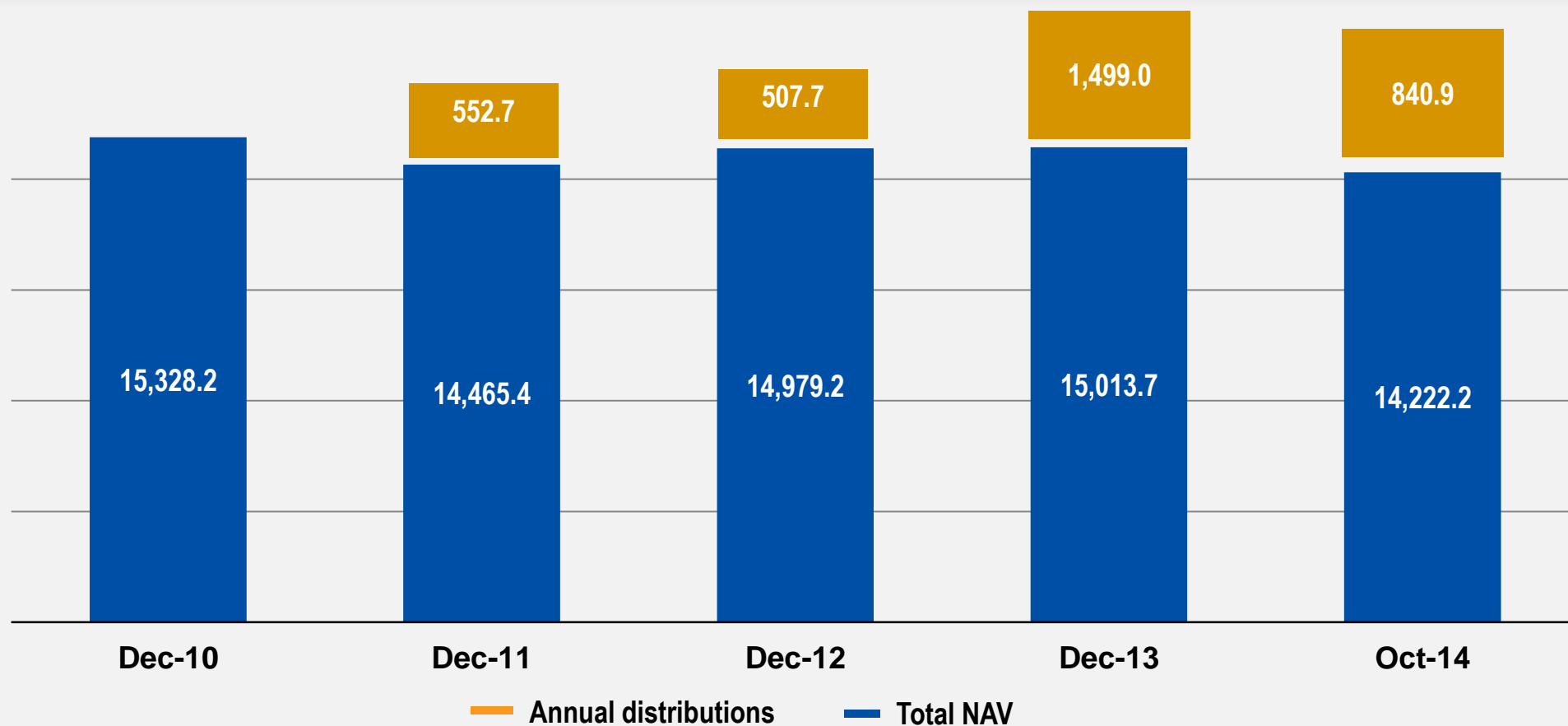
1. Source: Bucharest Stock Exchange, Bloomberg, for the period 25 January 2011 – 14 November 2014.

2. As at 14 November 2014.

3. Source: BVB, for the period 3 January – 14 November 2014.

Annual Total Net Asset Value and Distributions to Shareholders

RON mn



Source: Reports prepared by the Fund Manager.

Note: The Annual distributions for 2014 takes also into account the value of the shares repurchased during the third and fourth buy-back programme as at 15 October 2014.

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NAV and Share Price Performance

Cumulative Performance

	2011	2012	2013	Since Performance Inception ¹	YTD ¹
NAV	-0.47%	8.91%	13.29%	27.93%	0.92%
Ordinary Share Price	-30.32%	38.30%	61.34%	86.82%	20.16%

Average Annual Discount

2011	2012	2013	YTD ²	Current Discount ³
55.67%	50.20%	41.30%	31.48%	21.86%

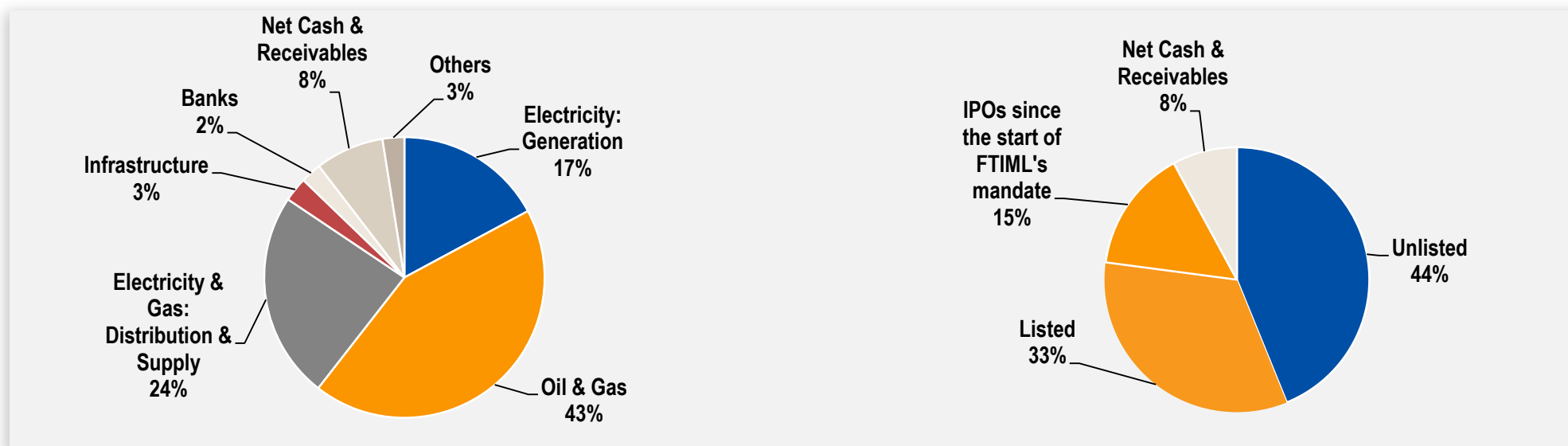
1. As at 31 October 2014.

2. For the period: 1 January – 11 November 2014.

3. As at 11 November 2014.

Portfolio Performance

Portfolio Structure – 31 October 2014



- As at 31 October 2014, the portfolio included stakes in 54 companies (17 listed and 37 unlisted)
- No new investments were made by the Fund in 2014.
- The Fund Manager's objective is to increase the listed part of the portfolio to 100%.

Fondul Proprietatea Equity Placements in 2014

Company	Transaction Date	Placement Value (RON mn)
OMV Petrom	17 May 2013	246.7
Transgaz	12 December 2013	303.5
Romgaz	17 June 2014	644.6
Transelectrica	9 July 2014	212.7
Conpet	13 November 2014	99.8
Total		1,507.3

Source: Bucharest Stock Exchange.

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Government SPO & IPO Calendar

Future IPOs and Privatizations

Company	Official Timeline ¹	FP Expectations	Offering Size %	Offering Size Value (EUR mn)	FP Stake Value (EUR mn)	Seller	Investment Consortium Selected
Hydroelectrica	IPO – June 2014	Delayed by the insolvency proceedings	15.0	412.6 ²	476.9 ²	New Shares	Morgan Stanley, Raiffeisen
CE Oltenia	IPO – Nov 2015	2015	12.0/15.3	17.0/22.3 ⁴	27.2 ⁴	New Shares	BRD Groupe Societe Generale, Swiss Capital ³
Posta Romana	Privatization (Share Capital Increase)	H1 2015	>50.0	>41.3 ⁴	13.8 ⁴	New Shares	KPMG, Tuca, Zbarcea and Associates

Other candidates from the Fund's portfolio for IPOs

Company	FP Stake ⁴	FP Stake Value (EUR mn)	Market Cap
Administratia Porturilor Maritime (Constanta Port)	20.0%	15.8 ⁴	78.9 ⁴
Aeroporturi Bucuresti (Bucharest Airports)	20.0%	65.2 ²	326.0 ²
Salrom	49.0%	25.9 ⁴	52.8 ⁴

1. As agreed with the IMF in the September 2013 Letter of Intent.

2. Source: The NAV report prepared by the Fund Manager as at 31 October 2014.

3. Offer submitted in April 2013.

4. Source: 30 September 2014 Detailed Statement of Investments.

Portfolio Holdings – Key Financials

	EBITDA (RON mn)				Net Profit (RON mn)			
	2011	2012	2013	% Change	2011	2012	2013	% Change
TOTAL Top 20 Holdings¹	13,510.6	15,080.9	18,359.5	21.7%	6,888.1	6,221.5	8,978.2	44.3%
WEIGHTED TOTAL	2,324.8	2,593.8	3,165.9	22.1%	1,076.4	1,034.9	1,528.7	47.7%
WEIGHTED TOTAL LISTED COMPANIES²	1,763.2	1,918.9	2,084.8	8.7%	879.8	892.3	1,091.7	22.4%
WEIGHTED TOTAL UNLISTED COMPANIES²	561.6	674.9	1,081.1	60.2%	196.6	142.6	437.0	206.5%

Note: EBITDA is calculated as Operational result + Depreciation.

Source: Companies' financial statements, Judicial Administrator's reports (Hidroelectrica).

1. Based on the 30 June 2014 Detailed Statement of Investments.

2. Weighted for the Fund's stake in the companies.

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State Owned Companies – Key Financials

	EBITDA (RON mn)				Net Profit (RON mn)			
	2011	2012	2013	% Change	2011	2012	2013	% Change
TOTAL	4,161.2	4,816.3	6,842.1	42.1%	1,472.8	1,290.7	2,645.9	105.0%
WEIGHTED TOTAL¹	670.4	806.8	1,197.2	48.4%	184.1	163.2	439.4	169.2%
WEIGHTED TOTAL LISTED COMPANIES¹	300.3	299.9	358.6	19.6%	126.9	120.2	146.7	22.1%
WEIGHTED TOTAL UNLISTED COMPANIES¹	370.1	506.9	838.6	65.4%	57.2	42.9	292.7	582.3%

Note: EBITDA is calculated as Operational result + Depreciation.

Source: Companies' financial statements.

1. Weighted for the Fund's stake in the companies.

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Corporate Actions

Total Distributions to Shareholders

Total Distributions to Shareholders (mn RON)

	2010	2011	2012	2013	2014	Total
Gross Cash Distributions	1,124.3	432.7	507.7	536.4	601.3	3,202.4
Buy-Backs	0.0	120.0	0.0	962.6	1,072.1 ¹	2,154.7
Total Distribution	1,124.3	552.7	507.7	1,499.0	1,673.4	5,357.1

1. Includes full execution of the tender offer.
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Cash Distributions to Shareholders

Cash Distributions to Shareholders (RON)

Type	Financial Year	Paid In	Gross Distribution per Share	Net Distribution per Share ¹	% Change Year on Year
Dividend	2008 – 2009 (aggregate)	2010	0.08160	0.06854	-
Dividend	2010	2011	0.03141	0.02638	-
Dividend	2011	2012	0.03854	0.03237	+22.71%
Dividend	2012	2013	0.04089	0.03435	+6.12%
Return of Capital	-	2014	0.05000	0.05000	+45.56%
Total			0.24244	0.21164	

1. Values resulted after applying the 16% Romanian Dividend Withholding Tax to the Gross Distribution per Share value. In case the shareholder provided a fiscal residence certificate from a jurisdiction where the tax on dividends was lower than 16%, the lower withholding rate was applied. Tax exemption is applied for certain categories of shareholders according to the fiscal legislation in force. For the RON 0.05/share return of capital no tax was withheld.

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Updated Annual Cash Distribution Policy

Status

- The Fund Manager has amended the Fund's Annual Cash Distribution Policy to reflect the FSA's interpretation on the NAV calculation methodology, which in essence limits the Fund's current ability to distribute dividends
- The Fund Manager intends to recommend to shareholders a cash distribution related to each financial year equivalent to:
dividend income from portfolio companies + interest on cash balances - expenses and taxation - allocations to legal reserves
- The cash distributions would be paid to shareholders in the form of a return of capital (by decreasing the nominal value per share) or in the form of dividends
- For dividend distributions (where permitted by applicable law), the distributable amount will be assessed based on audited financial information
- For returns of capital, the distributable amount will be based on a best estimate according to the latest management accounts at the time of proposing the resolution
- The Annual Cash Distribution Policy does not limit additional cash returns and share buy-backs that can be recommended by the Fund Manager separately, according to the IPS

Note: The full text regarding the Updated Annual Cash Distribution Policy was published in the investor report released on 3 September 2014, and can be found on the Fund's website www.fondulproprietatea.ro.

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Dividend Income – Top 20 Portfolio Companies

Top 20 Holdings ¹	FP NET DIVIDEND (RON mn)			
	2014	2013	2012	2011
1 OMV Petrom SA	331.4	319.0	353.1	201.6
2 Hidroelectrica SA	—	—	—	52.5
3 Romgaz SA	148.5	158.9	140.6	106.0
4 ENEL Distributie Banat SA	—	—	—	20.2
5 ENEL Distributie Muntenia SA	—	—	—	—
6 GDF Suez Energy Romania	33.6	22.8	—	9.6
7 ENEL Distributie Dobrogea SA	—	—	—	13.5
8 E.ON Moldova Distributie SA	—	—	—	—
9 Electrica Distributie Muntenia Nord SA	23.2	16.2	1.8	—
10 CN Aeroporturi Bucuresti SA	NA	9.1	9.4	9.9
11 BRD Groupe Societe Generale	—	—	3.6	2.1
12 Transelectrica SA	22.0	4.0	10.9	1.2
13 Nuclearelectrica SA	27.9	2.3	—	—
14 Electrica Distributie Transilvania Nord SA	11.7	—	—	—
15 Electrica Distributie Transilvania Sud SA	12.7	—	—	—
16 E.ON Gaz Distributie SA	—	29.9	—	—
17 E.ON Energie Romania SA	—	—	—	—
18 Conpet SA	8.8	8.4	6.6	7.0
19 Complexul Energetic Oltenia SA ³	—	10.3	N/A	N/A
20 Banca Transilvania SA	—	—	—	—
TOTAL (RON mn)	619.8	580.9	526.0	423.6
Total Dividends from Listed Companies (RON mn)	538.6	373.9	450.1	304.0
Total Dividends from Unlisted Companies (RON mn)	131.2	275.8⁶	168.9	215.1
Total Dividend Income (RON mn)	669.8	649.7	619.0	519.1
Dividend /Distribution per Share (RON)		0.05000	0.04089	0.03854
Share Price (RON)		0.7640⁷	0.6600⁴	0.5550⁵

Note: Calculation based on the companies' financial statements.

1. Based on the 30 June 2014 Detailed Statement of Investments.

2. Dividends are distributed based on individual financial statements.

3. Created through the merger of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Combined IFRS financial statements of CE Craiova SA, CE Rovinari SA, CE Turceni SA and SNLO; Dividends distributed to FP by merged companies: 2012 (CE Rovinari RON 6.5mn, CE Craiova RON 0.03mn), 2011 (CE Rovinari RON 0.02mn, CE Craiova RON 0.01mn)

4. As at 15 May 2013.

5. As at 9 May 2012.

6. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

7. As at 28 April 2014.

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Buy-Back Programs

Program	Period	Status	No. of shares to be repurchased/ % of the Fund's issued share capital	Average share price (RON/share)	Broker	Cancellation of shares
Third	March-July 2014	Completed	252.9 mn/1.89%	0.8126	Raiffeisen	Ongoing. Cancellation approved on 23 Sept 2014
Fourth	Started on 1 st of October 2014	Ongoing	991.0 mn/7.32%	0.9393 ¹	Raiffeisen	-
Fifth	-	Submitted for shareholders' approval during the 19 November 2014 GSM	227.6 mn/1.89%	-	-	-

1. As at 15 October 2014.

Tender Offers

Tender	Announcement date	Status	No. of shares to be repurchased	Tender price (RON/share)	FP pre-announcement share price (RON/share)	Premium to pre-announcement share price (%)	Discount of offer price to NAV (%)
First	10 October 2013	Completed	600,000,000	1.00	0.7700	29.87%	13.87%
Second	20 October 2014	Ongoing	750,000,000	1.11	0.8965	23.81%	10.76%

- **Number of shares to be repurchased:** 750,000,000, i.e. 6.0303% of the share capital as registered at the Trade Registry;
- **Purchase price:** 1.11 RON/share;
- **Subscription period:** 3 November 2014 – 2 December 2014;
- **Allocation method:** pro-rata;
- **Intermediary of the offer:** RAIFFEISEN BANK S.A.;
- **Subscription locations:**
 - At the office of Raiffeisen Bank S.A., at Calea Floreasca 246D, Office Building, 1st District, Bucharest, postal code 014476, during its regular working hours of each working day within the Offer Period, from Monday to Friday; and
 - At the registered office of other intermediaries authorized by the FSA, who have signed and submitted with the Intermediary the letter of engagement to abide by the terms and conditions of the Public Offer (hereinafter called “Letter of Engagement”) and who was granted access to the market segment of the BSE used for the Public Offer, during the regular working hours of the respective intermediary of each working day within the Offer Period, from Monday to Friday

Tender Offer – Example of Pro-Rata Allocation

	50% of Total Share Capital Subscribed	78.42% of Total Share Capital Subscribed	100% of Total Share Capital Subscribed
Total Number of Shares Offered	6,036,621,187	9,467,900,973	12,073,324,373
Shares Repurchased	750,000,000	750,000,000	750,000,000
Pro-Rata Allocation	12.42%	7.92%	6.21%

Secondary Listing on the LSE – Plan



- Fully fungible trading between Bucharest and London
- Listing currency will be U.S. Dollars



- No new shares will be issued in London
- Listing should bring new investors in the Fund

Status

- The draft Depository Interest regulation has been published by the FSA for public consultation initially until 15 November 2014. The consultation period has been extended until 21 November 2014
- Following the approval of the regulation, the target listing date is early-December 2014

Top 15 Funds on LSE

Fund	Symbol	Listing Currency	Total NAV (mn GBP)	Premium / Discount to NAV (%)	% Listed (approximately)
Alliance Trust	ATST	GBP	2.85	-12.30%	96
Scottish Mortgage	SMT	GBP	2.7	0.74%	96
Fondul Proprietatea	FP.	USD	2.51	-24.34%	55
F&C Investment Trust	FRCL	GBP	2.51	-10.35%	85
RIT Capital Partners	RCP	GBP	2.22	-2.55%	65
Templeton Emerging Markets UK	TEM	GBP	2.04	-9.58%	91
Mercantile Investment Trust	MRC	GBP	1.8	-12.10%	100
HICL Infrastructure Company	HICL	GBP	1.53	18.44%	0
Caledonia Investments	CLDN	GBP	1.49	-17.47%	35
Witan	WTAN	GBP	1.38	-3.12%	92
Murray International	MYI	GBP	1.29	7.55%	100
NB Global Floating Rate Income	NBLS	GBP	1.23	-3.30%	0
3i Infrastructure	3IN	GBP	1.17	18.60%	0
Kennedy Wilson Europe Real Estate	KWE	GBP	1.00	5.77%	0
New Europe Property Investment	NEPI	EUR	0.751	107.10%	0

Source: Jefferies, Morningstar, Bloomberg, Company factsheets, London Stock Exchange.

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LSE Listing – Discounts / Premiums for LSE and SFM Funds

	Average %	Min %	Max %
SFM (All)	-1.96%	-50.18%	15.91%
LSE (Top 15 largest)	5.72%	-17.47%	107.10%

- Fondul Proprietatea's discount to NAV as at 11 November 2014 was 21.9%.

GSM Agenda

General Shareholders Meeting Agenda (I)

EGM Agenda




- The approval of the EGM agenda.
- The approval of amendments of the Constitutive Act.
- The approval of the authorization of the Sole Administrator to buy-back shares of Fondul Proprietatea S.A., for a maximum number of (i) 227,572,250 shares or (ii) 10% of the subscribed share capital at the relevant time, whichever is the lesser, starting with the date when the share capital decrease approved through EGM Resolution on 23 September 2014 is effective, for a maximum period of 18 months as of the date when the shareholders' resolution is published in the Official Gazette of Romania. The buy-back shall be performed at a price that cannot be lower than RON 0.2 / share or higher than RON 2 / share. The buy-back programme is aimed at the share capital decrease.
- The ratification and the approval of all EGM resolutions and of all legal acts.
- The approval of 11 December 2014 as the registration date.

General Shareholders Meeting Agenda (II)

OGM Agenda

- The approval of the OGM agenda.
- The approval of the 2015 budget of Fondul Proprietatea SA.
- The appointment of Deloitte Audit S.R.L. as the financial auditor of Fondul Proprietatea SA.
- The appointment of 3 members of the Board of Nominees following the expiration of three mandates, two on 4 April 2015, and another on 13 April 2015.
- The approval of engaging, on behalf of Fondul Proprietatea SA, of independent valutors with the aim of performing valuation of certain holdings of Fondul Proprietatea SA in listed and unlisted portfolio companies, in order to use the valuation reports for NAV reporting and for the preparation of IFRS financial statements (and so other similar purposes there might be necessary).
- The ratification and the approval of all OGM resolutions and of all legal acts.
- The approval of 11 December 2014 as the registration date.

Candidates to the Board of Nominees

Candidate	Bio
 Julian Healy	<ul style="list-style-type: none"> • Independent non-Executive Board Director • Member of the Institute of Chartered Accountants in England and Wales • Member of the Board of Nominees of Fondul Proprietatea since 2012
 Piotr Rymaszewski	<ul style="list-style-type: none"> • CEO and Fund Manager, Octava S.A. Poland (listed on the Warsaw Stock Exchange) • Member of the Management Board of several public and private companies • Member of the Board of Nominees of Fondul Proprietatea since 2012
 Steven Van Groningen	<ul style="list-style-type: none"> • President and CEO of Raiffeisen Bank SA Romania • President of the Foreign Investors Council • Executive management positions with ABN AMRO Bank in Romania, Russia and Hungary • Member of the Board of Nominees of Fondul Proprietatea since 2012

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